

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 10th day of November, 2025

2150

S.R.O. (I)/2025.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated October 23, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Zephyr Power (Private) Limited for **October - December 2025** quarter on account of US CPI, SOFR/KIBOR and Exchange Rate variations in Case No. NEPRA/TRF-353/ZPPL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar

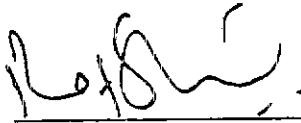


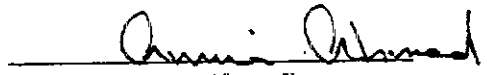
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF
TARIFF FOR ZEPHYR POWER LIMITED FOR THE QUARTER OCT-DEC 2025**

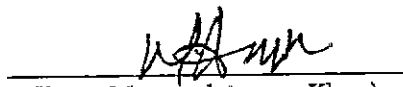
Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of Zephyr Power Limited (ZPL) tariff at commercial operation date (COD) notified vide S.R.O. No 1200(I)/2019 dated September 26, 2019, the relevant tariff components of ZPL in respect of quarter Apr-Jun 2025 have been revised on account of US CPI, SOFR/KIBOR and exchange rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

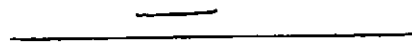
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter
"Indexation/adjustment for Oct-Dec 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** which shall be immediately applicable."
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

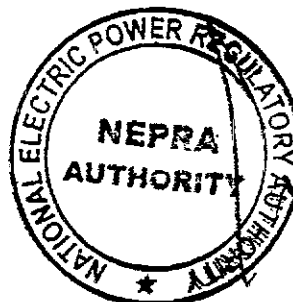
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman

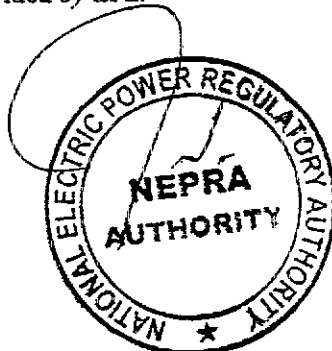


11/23/X/25

Zephyr Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jul 08,2019	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7870	US CPI & Rs./US \$
Return on Equity	3.6897	10.2420	Rs./US \$
Principal repayment of debt-Foreign	2.8702	7.9673	Rs./US \$
Interest-Foreign	0.5381	2.6175	SOFR & Rs./US \$
Principal repayment of debt-Local	3.2231	3.2231	-
Interest-Local	1.5883	1.9575	KIBOR
Total	13.4133	31.7944	
Indexation Values			Sources (Websites)
US CPI - Revised value of Aug 2025	233.707	323.976	US Bureau of Labor Statistics
Exchange Rate-available on Sep 30, 2025	101.50	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.2706%	4.2380%	cmegroup.com
KIBOR 3 month- available on Sep 30, 2025	8.22%	11.07%	SBP
Quarterly Benchmark Energy (kWh)		38,325,000	
Principal Outstanding Foreign (USD)		308,254	
Principal Outstanding Local (Rs)		39,714,370	

Above indexation is on the basis of the information provided by ZPL.





National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

REGISTRAR

No. NEPRA/TRF-100/Notifications/19384-88

November 10, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi, Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter October - December 2025	16948-16952 23-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter October - December 2025	16978-16982 23-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter October - December 2025	16942-16946 23-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter October - December 2025	16954-16958 23-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Limited for the quarter October - December 2025	17044-17048 23-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter October - December 2025	16972-16976 23-10-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter October - December 2025	16966-16970 23-10-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-A for the quarter October - December 2025	17026-17030 23-10-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-B for the quarter October - December 2025	17032-17036 23-10-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Limited - Project-C for the quarter October - December 2025	17038-17042 23-10-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Pvt.) Ltd. for quarter October - December 2025	16984-16988 23-10-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Pvt.) Ltd. for the quarter October - December 2025	16990-16994 23-10-2025
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter October - December 2025	16960-16964 23-10-2025
14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter October - December 2025	17050-17054 23-10-2025

2. Please also furnish thirty-five (35) copies of the Notifications to this Office after its publication.

Encl: 14 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad

18/11/25